

Message Text

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73

ACTION EA-09

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 ABF-01 TAR-01 AGR-10

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FM AMEMBASSY WELLINGTON

TO SECSTATE WASHDC 642

INFO AMEMBASSY CANBERRA

UNCLAS WELLINGTON 3862

E.O. 11652: N/A

TAGS: ETRD, EFIN, NZ

SUBJ: NEW ZEALAND'S LATEST OVERSEAS EXCHANGE TRANSACTIONS
FIGURES

REF: WELLINGTON'S 3438

1. CURRENT ACCOUNT DEFICIT FOR NOVEMBER ROSE TO \$84 MILLION (ALL FIGURES IN THIS TELEGRAM IN NZ DOLLARS). CAPITAL INFLOW DURING THE MONTH REACHED \$168 MILLION INCLUDING \$37 MILLION DRAWINGS UNDER IMF OIL FACILITY, \$27 MILLION FROM A DUTCH LOAN, \$46 MILLION FROM A EURO-DOLLAR LOAN, \$31 MILLION FROM A JAPANESE LOAN AND \$20 MILLION CREDIT DRAWINGS FROM US BANKS ON FINANCE ARRANGED FOR GOVERNMENT IMPORTS.

2. FOR THE YEAR ENDING NOVEMBER 1975 THE CURRENT ACCOUNT DEFICIT WAS \$995 MILLION, MORE THAN THE \$719 MILLION DEFICIT FOR THE NOVEMBER 1974 YEAR, THOUGH LESS THAN THE \$1,009 MILLION FOR THE OCTOBER 1975 YEAR.

3. EXPORTS FOR THE NOVEMBER 1975 YEAR ROSE 5 PER CENT TO \$1,825 MILLION. THE PRODUCTS REGISTERING
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THE LARGEST GAINS BY VALUE WERE MANUFACTURED EXPORTS

\$252.9 MILLION (VS. \$192.1 MILLION FOR THE YEAR EARLIER PERIOD) THE BUTTER AND CHEESE, \$210.9 MILLION (VS. \$158.7 MILLION FOR THE NOVEMBER 1974 YEAR). WOOL RECEIPTS FELL CONSIDERABLY, DOWN TO \$310.9 MILLION FROM \$349.9 MILLION FOR THE YEAR EARLIER.

4. IMPORT PAYMENTS ROSE TO \$2,437 MILLION. THE INVISIBLES DEFICIT INCREASED TO \$383 MILLION (VS. \$269 MILLION FOR A YEAR EARLIER).

5. NET CAPITAL INFLOW FOR THE NOVEMBER YEAR TOTALLED \$923 MILLION OF WHICH \$240 MILLION WAS IN IMF DRAWINGS, OTHER NET OFFICIAL DRAWINGS OF \$457 MILLION AND A PRIVATE CAPITAL INFLOW OF \$226 MILLION.

6. OVERSEAS RESERVES AS OF THE END OF NOVEMBER 1975 STAND AT \$676 MILLION.
SELDEN

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